

be prepared in accordance with the instructions applicable thereto. The remittance, together with the Federal Tax Deposit form, shall be forwarded to a financial institution authorized as a depository for Federal taxes in accordance with 31 CFR part 203. The timeliness of the deposit will be determined by the date stamped on the Federal Tax Deposit form by the authorized financial institution or, if section 7502(e) applies, by the date the deposit is treated as received under section 7502(e). Each corporation making deposits under this section shall report on the return, for the period with respect to which such deposits are made, information regarding such deposits according to the instructions that apply to such return. Amounts deposited under this section shall be considered as payment of the tax.

(2) *Deposits by electronic funds transfer.* For the requirement to deposit corporation income and estimated income taxes and certain taxes of tax-exempt organizations by electronic funds transfer, see § 1.6302-1(h) of this chapter. A taxpayer not required to deposit by electronic funds transfer pursuant to § 1.6302-1(h) of this chapter remains subject to the rules of paragraph (b)(1) of this section.

(c) *Procurement of the prescribed forms.* Copies of the Federal Tax Deposit form will so far as possible be furnished corporations. A corporation will not be excused from making a deposit, however, by the fact that no form has been furnished to it. Corporations not supplied with the proper form should make application therefor to the district director (or director of a service center) in ample time to make the required deposits within the time prescribed. The corporation may secure the form or additional forms by applying therefor and supplying the district director or director of a service center with its name, identification number, address and the taxable year to which the deposits will relate.

(d) *Failure to deposit.* For provisions relating to the penalty for failure to

make a deposit within the prescribed time, see section 6656.

[T.D. 6914, 32 FR 3820, Mar. 8, 1967, as amended by T.D. 6941, 32 FR 18040, Dec. 16, 1967; T.D. 7293, 38 FR 32804, Nov. 28, 1973; T.D. 7953, 49 FR 19644, May 9, 1984; T.D. 8157, 52 FR 33809, Sept. 9, 1987; T.D. 8723, 62 FR 37492, July 14, 1997, T.D. 8947, 66 FR 32542, June 15, 2001; T.D. 8952, 66 FR 33831, June 26, 2001]

§ 1.6302-2 Use of Government depositories for payment of tax withheld on nonresident aliens and foreign corporations.

(a) *Time for making deposits*—(1) *Deposits for 1973 and subsequent years*—(i) *Monthly deposits.* Except as provided in subdivisions (ii) and (iv) of this subparagraph, every withholding agent who, pursuant to chapter 3 of the Code, has accumulated at the close of any calendar month beginning on or after January 1, 1973, an aggregate amount of undeposited taxes of \$200 or more shall deposit such aggregate amount with an authorized financial institution (see paragraph (b)(1)(ii) of this section) within 15 days after the close of such calendar month. However, the preceding sentence shall not apply if the withholding agent has made a deposit of taxes pursuant to subdivision (ii) of this subparagraph with respect to a quarter-monthly period which occurred during such month.

(ii) *Quarter-monthly deposits.* If at the close of any quarter-monthly period within a calendar month beginning on or after January 1, 1973, the aggregate amount of undeposited taxes required to be withheld pursuant to chapter 3 of the Code is \$2,000 or more, the withholding agent shall deposit such aggregate amount in an authorized financial institution within 3 banking days after the close of such quarter-monthly period. For purposes of determining the amount of undeposited taxes at the close of a quarter-monthly period, undeposited taxes withheld with respect to items paid during a prior quarter-monthly period shall not be taken into account if the withholding agent made a deposit with respect to such prior quarter-monthly period. A withholding agent will be considered to have complied with the requirements

of this subdivision with respect to the close of a quarter-monthly period if:

(a) His deposit is not less than 90 percent of the aggregate amount of the taxes required to be withheld during the period for which the deposit is made, and

(b) If such quarter-monthly period occurs in a month other than December, he deposits any underpayment with his first deposit which is otherwise required by this subparagraph to be made after the 15th day of the following month. Any underpayment of \$200 or more for a quarter-monthly period closing during December must be deposited on or before the following January 31.

For purposes of this subparagraph, the term "quarter-monthly period" means the first 7 days of a calendar month, the 8th day through the 15th day of a calendar month, the 16th day through the 22d day of a calendar month, or the portion of a calendar month following the 22d day of such month.

(iii) *Excess deposits.* The excess (if any) of a deposit over the actual taxes for a monthly or quarter-monthly deposit period shall be applied in order of time to each of the withholding agent's succeeding deposits with respect to the same calendar year, until exhausted, to the extent that the amount by which the taxes for a subsequent deposit period exceed the deposit for such subsequent deposit period.

(iv) *Annual deposits.* If at the close of the month of December of each calendar year beginning on or after January 1, 1973, the aggregate amount of undeposited taxes required to be withheld pursuant to chapter 3 of the Code is less than \$200, the withholding agent may deposit such aggregate amount in an authorized financial institution on or before March 15 of the following calendar year. If such aggregate amount is not so deposited, it shall be remitted in accordance with paragraph (a)(2) of § 1.1461-3.

(2) *Cross reference.* For rules relating to the adjustment of deposits, see § 1.1461-4(b) and § 1.6414-1. For rules requiring payment of any undeposited tax, see § 1.1461-3.

(b) *Deposits by Federal tax deposit coupon—*(1) *Remittances.* Each remittance of amounts required to be depos-

ited by paragraph (a) of this section shall be accompanied by a Federal Tax Deposit form which shall be prepared in accordance with the instructions applicable thereto. The remittance, together with the Federal Tax Deposit form, shall be forwarded to a financial institution authorized as a depository for Federal taxes in accordance with 31 CFR part 203. The timeliness of the deposit will be determined by the date stamped on the Federal Tax Deposit form by the authorized financial institution or, if section 7502(e) applies, by the date the deposit is treated as received under section 7502(e). Each withholding agent making deposits under this section shall report on the return, for the period with respect to which such deposits are made, information regarding such deposits according to the instructions that apply to such return.

(2) *Voluntary deposits.* An amount of tax which is not required to be deposited may nevertheless be deposited if the withholding agent so desires.

(3) *Separation of deposits.* A deposit required by paragraph (a) of this section for any period occurring in one calendar year shall be made separately from any deposit for any period occurring in another calendar year. In addition, a deposit required to be made by paragraph (a) of this section shall be made separately from a deposit required by any other section.

(4) *Multiple remittances.* A withholding agent may make one, or more than one, remittance of the amount required to be deposited if each remittance is accompanied by the applicable deposit form.

(5) *Time deemed paid.* In general amounts deposited under this section shall be considered as paid on the last day prescribed for filing the return (Form 1042) in respect of such tax (determined without regard to any extension of time for filing such return), or at the time deposited, whichever is later. For purposes of section 6511 and the regulations thereunder, relating to period of limitation on credit or refund, if an amount is so deposited prior to April 15th of a calendar year immediately succeeding the calendar year in which occurs the period for which such amount was so deposited, such amount

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shall be considered as paid on such April 15th.

(6) *Procurement of Federal Tax Deposit form.* Copies of the Federal Tax Deposit form will so far as possible be furnished withholding agents. A withholding agent will not be excused from making a deposit, however, by the fact that no form has been furnished to it. A withholding agent not supplied with the form should make application therefor in ample time to make the required deposits within the time prescribed. The withholding agent may secure the form or additional forms by applying therefor and supplying its name, identification number, address, and the taxable period to which the deposit will relate. Copies of the Federal Tax Deposit form may be secured by application therefor to the district director or director of a service center.

(c) *Deposits by electronic funds transfer.* For the requirement to deposit taxes withheld on nonresident aliens and foreign corporations by electronic funds transfer, see § 1.6302-1(h) of this chapter. A taxpayer not required to deposit by electronic funds transfer pursuant to § 1.6302-1(h) of this chapter remains subject to the rules of paragraph (b) of this section.

(d) *Penalties for failure to make deposits.* For provisions relating to the penalty for failure to make a deposit within the prescribed time, see section 6656.

(e) *Saturday, Sunday, or legal holidays.* For provisions relating to the time for performance of acts where the last day falls on Saturday, Sunday, or a legal holiday, see § 301.7503-1 of this chapter (Procedure and Administration Regulations).

(f) *Employer identification number.* For the definition of the term “employer identification number”, see § 301.7701-12 of this chapter (Procedure and Administration Regulations). For provisions relating to the penalty for failure to include the employer identification number in a return, statement, or other document, see § 301.6676-1 of such chapter.

(g) *Effective date.* Except as otherwise provided, this section shall apply to

tax required to be withheld under chapter 3 of the Code after 1966.

[T.D. 6922, 32 FR 8713, June 17, 1967, as amended by T.D. 6941, 32 FR 18040, Dec. 16, 1967; T.D. 7243, 38 FR 22, Jan. 3, 1973; T.D. 7953, 49 FR 19644, May 9, 1984; T.D. 8723, 62 FR 37492, July 14, 1997; T.D. 8947, 66 FR 32542, June 15, 2001; T.D. 8952, 66 FR 33831, June 26, 2001]

§ 1.6302-3 Use of Government depositaries in connection with estimated taxes of certain trusts.

(a) *Requirement.* A bank or other financial institution described in paragraph (b) of this section shall deposit in its Treasury Tax & Loan account described in 31 CFR 203 all payments of estimated tax required to be paid on or after September 15, 1988, under section 6654(l) with respect to trusts for which such institution acts as a fiduciary on or before the date otherwise prescribed for paying such tax.

(b) *Banks and financial institutions subject to this requirement.* The requirement of paragraph (a) of this section applies to banks and other financial institutions described in sections 581 and 591 that have been designated as authorized Federal tax depositaries described in section 6302(c) and that act as fiduciaries for at least 200 trusts to which section 6654(l) applies that during the calendar year are required to make installment payments of estimated tax with respect to such trusts. For purposes of this section, a fiduciary is the person responsible for filing the tax returns and paying the taxes with respect to a trust.

(c) *Cross-references.* For further guidance and instructions for certain banks and financial institutions acting as fiduciaries with respect to taxable trusts, see Rev. Proc. 89-49 (1989-2 C.B. 615), (see § 601.601(d)(2) of this chapter) or any successor revenue procedure. For the requirement to deposit estimated tax payments of taxable trusts by electronic funds transfer, see § 1.6302-1(h) of this chapter.

[T.D. 8192, 53 FR 12008, Apr. 12, 1988; T.D. 8192, 53 FR 13464, Apr. 25, 1988, as amended by T.D. 8723, 62 FR 37492, July 14, 1997; T.D. 8952, 66 FR 33831, June 26, 2001]